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### **Provisions of the Restatement (Third) of Trusts Regarding Delegation of Fiduciary Responsibilities**

*Fiduciary liable for breach of duty. But a fiduciary of a state fund subject to the provisions of this statute is not liable for a breach of fiduciary duty where that duty has been prudently and properly delegated.*

## Statute Pertaining to Authority to Delegate Fiduciary Responsibility

(9) engage an independent certified public accountant to conduct an annual audit of the financial condition and investment transactions;

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